

**Anderson Kill & Olick, P.C.**

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

April 13, 2011

INVOICE: 242203

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.  
 Caplin & Drysdale  
 One Thomas Circle  
 Washington, DC 20005

**PROFESSIONAL SERVICES through 03/31/11**

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
03/01/11	Review new draft of monthly fee application received from local counsel and forward for attorney approval.	W011	AHP	1.60
03/01/11	Reviewed settlement agreements re: information on choice of law, arbitration clause, release of worker's compensation coverage, confidentiality, language and coverage in place payments due.	W001	IF	1.20
03/01/11	Review New Jersey UILA legislative history in connection with insurance liquidation (1.20); legal research re: insolvency of insured to locate case law (1.40); research law re: supplementing appellate record in Integrity matter (.70); review, edit and revise draft of appellate brief (6.20); begin preparation of appendix to brief (.80).	W001	KES	10.30
03/01/11	Edit appellate brief regarding claim against Integrity coverage (1.60). At its request, draft settlement communication and demand to coverage in place insurance company (0.70). Confer with plan objector regarding settlement (1.00).	W001	RMH	3.30
03/01/11	Attention to final draft and submission of fee application.	W011	RYC	0.30
03/01/11	Research and review draft of the appellate brief for Grace (3.80). Review status of outstanding settlement discussions and pending inquiries (0.50).	W001	RYC	4.30

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
03/02/11	Analysis of selected insurance settlement agreements re: workers compensation carveouts, arbitration/choice of law issues, and other issues.	W001	GFF	1.40
03/02/11	Reviewed settlement agreements re: information on choice of law, arbitration clause, release of worker's compensation coverage, confidentiality, language and coverage in place payments due.	W001	IF	1.40
03/02/11	Attention to case strategy re: Integrity (.30); consider strategic revisions to appellate brief (.70); compile documents and prepare appendix (3.80).	W001	KES	4.80
03/02/11	Work on document production issues with staff.	W001	NJB	1.80
03/02/11	Hearing before Judge Fitzgerald regarding BNSF motion for reconsideration.	W001	RMH	1.70
03/02/11	Review and revise appeal of Special's Determination and Trial Court Order in connection with Integrity proof of claim.	W001	RYC	4.20
03/03/11	Review and revise time and expense entries and request additional back up for vendor charges.	W011	AHP	3.40
03/03/11	Analysis of selected insurance settlement agreements re: confidentiality issues, choice of law, release of workers compensation and other issues (.90); draft and revise settlement data spreadsheets (.80).	W001	GFF	1.70
03/03/11	Reviewed settlement agreements re: choice of law clause, arbitration provision, release of worker's compensation coverage, confidentiality, language and coverage in place payments due.	W001	IF	1.70
03/03/11	Draft response to senior claims specialist for insurance company in connection with inquiries regarding potential buy out (0.80). Research and revise issues on appeal in connection with trial court's approval of Integrity Special Master's recommendation regarding notice of allowance rejecting proof of claim (3.60).	W001	RYC	4.40
03/04/11	Assist with preparation of Integrity appellant brief documents for K. Sharperson.	W001	DL	3.40

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
03/04/11	Analysis of selected settlement agreements re: arbitration clauses, choice of law, workers compensation releases and other issues (2.30); revise settlement agreement data spreadsheets (.80).	W001	GFF	3.10
03/04/11	Attention to proof of claim submission issues to insolvent insurance company.	W001	HEG	0.60
03/04/11	Reviewed settlement agreements re: choice of law clause, arbitration provision, release of worker's compensation coverage, confidentiality, language and coverage in place payments due.	W001	IF	1.60
03/04/11	Revise and finalize Integrity brief (2.40); confer with paralegal re: preparation of exhibits (.80); handle issues re: same (.60); prepare cover letter and certification of service (.90); prepare request for oral argument (1.30); review and revise appendix and table of authorities (1.20).	W001	KES	7.20
03/04/11	Final revisions for plan proponent review in connection with Appellant Brief for Integrity appeal.	W001	RYC	3.40
03/06/11	Revise and edit brief per comments of co-counsel (.60); update brief to included citations to Appendix (1.60).	W001	KES	2.20
03/06/11	Research and revisions to appellant brief for Integrity appeal.	W001	RYC	4.30
03/07/11	Begin reviewing, proofing changes and making additional revisions.	W011	AHP	1.80
03/07/11	Draft and revise settlement agreement data spreadsheets (1.70); analysis of selected insurance settlement agreements re: workers compensation releases, arbitration issues, choice of law and other issues (1.40).	W001	GFF	3.10
03/07/11	Reviewed settlement agreements re: choice of law clause, arbitration provision, release of worker's compensation coverage, confidentiality language and coverage in place payments due.	W001	IF	1.40
03/07/11	Finalize and revise brief (3.60); prepare brief for service and filing (2.30).	W001	KES	5.90

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03/07/11	Work on assorted insurance company information requests.	W001	MG	1.60
03/07/11	Confer with plan objectors regarding schedule for appeal.	W001	RMH	0.40
03/07/11	Review additional edits and finalize appellant brief for Integrity appeal.	W001	RYC	3.80
03/08/11	Finish reviewing, revising latest draft of fee application and forward same for attorney review.	W011	AHP	1.20
03/08/11	Analysis of selected insurance policies re: relevance to settlement agreements (2.60); draft and revise settlement agreement data spreadsheets (.60).	W001	GFF	3.20
03/08/11	Research and review coverage specifics re: English & American participation and remaining available limits (.60); draft of E&A proof of claim submission (.80).	W001	HEG	1.40
03/08/11	Reviewed settlement agreements re: choice of law clause, arbitration provision, release of worker's compensation coverage, confidentiality clause and coverage in place payments due.	W001	IF	1.40
03/08/11	Update pro hac admissions to send to New Jersey Client protection fund for Integrity case (.80); call with clerk re: same (.20); prepare updated certifications re: pro hac admission in subsequent proceedings (.70); email to R. Horkovich and Chung re: same (.10); complete preparation of motion to supplement record (certification and letter brief) (2.30); finalize and file request for oral argument (.70); finalize certification in support of motion to supplement record (1.60).	W001	KES	6.40
03/08/11	Review of case files re: recent pleadings.	W001	NJB	1.70
03/08/11	Follow-up regarding procedural matters and plan strategy in connection with Integrity appeal.	W001	RYC	1.40
03/09/11	Continued E&A proof of claim research and communications (2.60); update draft claim submission (1.10).	W001	HEG	3.70

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
03/09/11	Reviewed settlement agreements re: choice of law, arbitration provision, release of worker's compensation coverage, confidentiality and coverage in place payments due.	W001	IF	1.60
03/09/11	Cover letter re: pro hac compliance re: Integrity case (.30); update motion to supplement (.30).	W001	KES	0.60
03/09/11	Work on assorted insurance company information requests.	W001	MG	1.60
03/09/11	Follow-up regarding procedural concerns in connection with Integrity appeal (1.10). Review and analysis regarding objections and other post-recommendation matters and potential impact on insurance recoveries (2.60).	W001	RYC	3.70
03/10/11	Analysis of selected settlement agreements re: arbitration issues, choice of law, workers compensation releases and other issues.	W001	GFF	1.40
03/10/11	Reviewed settlement agreements re: arbitration provision, choice of law, release of worker's compensation coverage, confidentiality provisions and coverage in place payments due.	W001	IF	0.90
03/10/11	Revise and finalize motion to supplement record on appeal in Integrity liquidation.	W001	KES	1.70
03/10/11	Work on cash flow summary and analysis.	W001	MG	3.80
03/10/11	Follow-up review and analysis regarding objections and other post-recommendation matters and potential impact on insurance recoveries.	W001	RYC	1.60
03/11/11	Analysis of selected insurance settlement agreements re: worker compensation issues, choice of law, arbitration clauses and other issues.	W001	GFF	1.30
03/11/11	Continued work on draft English & American proof of claim submission package.	W001	HEG	2.80
03/11/11	Reviewed settlement agreements re: arbitration provision, choice of law, release of worker's compensation coverage, confidentiality and coverage in place payments due.	W001	IF	1.40

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03/11/11	Prepare certification to motion to supplement record and proposed form of order re: Integrity (.70); prepare papers for filing and file papers (.50).	W001	KES	1.20
03/11/11	Work on assorted insurance company information requests re: settlement issues.	W001	MG	2.30
03/11/11	Review and comment upon fee application.	W011	RYC	0.80
03/14/11	Review, revise and submit time and expense entries back to accounting.	W011	AHP	1.40
03/14/11	Analysis of selected settlement agreements re: post bankruptcy settlement payment issues.	W001	GFF	1.20
03/14/11	Reviewed settlement agreements re: post confirmation payment issues.	W001	IF	1.30
03/14/11	Work on settlement related information request.	W001	MG	2.10
03/14/11	Respond to request for information from Midland insurance company. (.20). Respond to request for information from potentially settling insurance companies (.20).	W001	RMH	0.40
03/14/11	Research and analysis in connection with potential stream of payments to anticipated Trust from insurance related assets.	W001	RYC	3.90
03/15/11	Review and finalize time and expense entries (.80); address timekeeping issues with two different timekeepers (.60).	W011	AHP	1.40
03/15/11	Draft and revise insurance settlement data spreadsheets (.80); analysis of selected settlement agreements re: post bankruptcy settlement payment issues (1.10).	W001	GFF	1.90
03/15/11	Reviewed Settlement Agreements re: post-confirmation payment issues.	W001	IF	0.80
03/15/11	Work on cash flow analysis.	W001	MG	2.40
03/15/11	Attention to providing information to potentially settling insurance companies.	W001	RMH	0.20
03/15/11	Follow-up review and analysis in connection with potential stream of payments to anticipated Trust from insurance related assets.	W001	RYC	2.60
03/15/11	Review final fee application.	W001	RYC	0.20

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03/16/11	Work on cash flow analysis.	W001	MG	2.30
03/16/11	Research in connection with recovery issues related to insolvent insurance coverage.	W001	RYC	1.00
03/17/11	Research English & American proof-of-claim and submission package.	W001	HEG	2.20
03/17/11	Reviewed settlement agreements re: payment issues post-confirmation.	W001	IF	0.90
03/17/11	Work on settlement related information request.	W001	MG	3.40
03/17/11	Research in connection with recovery issues related to remaining insurance companies in settlement discussion or previously non-responsive.	W001	RYC	1.80
03/18/11	Reviewed settlement agreements re: payment issues post-confirmation.	W001	IF	0.80
03/18/11	Work on cash flow analysis.	W001	MG	2.30
03/18/11	Continued research in connection with recovery issues related to remaining insurance companies in settlement discussion or previously non-responsive.	W001	RYC	0.50
03/21/11	Work on settlement related information request.	W001	MG	2.20
03/21/11	Attention to fee application status and issues.	W011	RYC	0.20
03/22/11	Review and revise local counsel's monthly fee application.	W011	AHP	1.30
03/22/11	Work on insolvency claims.	W001	MG	2.20
03/22/11	Review and comment upon final draft of February 2011 Fee Application.	W011	RYC	0.30
03/23/11	English & American proof of claim preparation.	W001	HEG	0.80
03/23/11	Reviewed Grace Settlement Agreements and insurance policies re: post-confirmation payment issues.	W001	IF	1.40
03/23/11	Work on cash flow analysis.	W001	MG	2.30
03/23/11	Case file organization.	W001	NJB	1.20
03/23/11	Integrity review and analysis in connection with case status and potential additions to damages analysis (1.40). Review alternative pleadings for post-bankruptcy pursuit of insurance coverage from unsettling insurance carriers (2.80).	W001	RYC	4.20

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
03/24/11	Analysis of selected insurance policies and related settlement agreements re: post bankruptcy settlement payment issues (1.60); draft and revise insurance settlement agreement data spreadsheets (.30).	W001	GFF	1.90
03/24/11	Reviewed settlement agreements re: post-confirmation payment issues.	W001	IF	1.40
03/24/11	Read and review opposition to motion to supplement record re: Integrity (.70); email to attorneys re: same and strategy analysis (.40).	W001	KES	1.10
03/24/11	Work on insolvency claims.	W001	MG	1.90
03/24/11	Review opposition brief and research potential reply in connection with Integrity Liquidator opposition regarding further supplemental proof of claim and draft email analysis.	W001	RYC	2.40
03/25/11	Continued E&A proof of claim package preparation.	W001	HEG	1.30
03/25/11	Reviewed settlement agreements re: analysis of post-confirmation payment issues.	W001	IF	1.70
03/25/11	Work on insolvency claims.	W001	MG	3.10
03/25/11	Work on cash flow analysis.	W001	MG	2.80
03/25/11	Case file organization.	W001	NJB	1.30
03/27/11	Research and analysis in connection with procedural and substantive obstacles to motion to supplement record re: Integrity.	W001	RYC	1.50
03/28/11	Additional template edits to English & American policy allocation and supporting evidence package preparation.	W001	HEG	2.20
03/28/11	Reviewed settlement agreements and umbrella policies re: post-confirmation payment issues.	W001	IF	1.10
03/28/11	Prepare reply brief in support of motion to supplement the appellate record re: Integrity (5.30); Emails re: strategy and revisions (1.00).	W001	KES	6.30
03/28/11	Revise allocations with revised cost flow projections.	W001	MG	2.40
03/28/11	Hearing before Judge Fitzgerald.	W001	RMH	4.80



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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
03/28/11	Review and comment upon draft Reply Memo of Law regarding Motion to Supplement Record.	W001	RYC	2.40
03/29/11	Communication with attorney re: reply brief and evidence to submit in support of claim against Integrity (.50); update and revise reply brief (1.60).	W001	KES	2.10
03/29/11	Work on insolvent claims.	W001	MG	2.30
03/29/11	Research and revisions to Reply Memo of law regarding supplement to record on appeal.	W001	RYC	5.80
03/30/11	Reviewed settlement agreements and excess polices re: analysis of post-confirmation payment issues.	W001	IF	0.40
03/30/11	Review and analyze Peterson Expert Report and Disclosure statement for support of Integrity reply brief and determine whether any information will support motion.	W001	KES	1.70
03/30/11	Revise allocations with revised cost flow projections.	W001	MG	2.00
03/31/11	Reviewed settlement agreement and excess polices re: English and American Claim.	W001	IF	0.50
03/31/11	Finalize reply brief in support of motion to supplement appellate record.	W001	KES	1.50
03/31/11	Edit reply brief to the NJ appellate division regarding supplemental proof of loss.	W001	RMH	1.20
03/31/11	Follow-up review and revision of Memo of Law regarding Motion to Supplement Record in Integrity appeal.	W001	RYC	2.20

**TOTAL FEES:****\$123,628.50**

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**FEE SUMMARY**

	<b>RATE</b>	<b>HOURS</b>	<b>TOTALS</b>
Arlene H Apelton	250.00	12.10	3,025.00
Daryl Lyew	250.00	3.40	850.00
Glenn F Fields	345.00	20.20	6,969.00
Harris E Gershman	275.00	15.00	4,125.00
Izak Feldgreber	295.00	22.90	6,755.50
Kenneth E. Sharperson	530.00	53.00	28,090.00
Mark Garbowski	590.00	43.00	25,370.00
Nicholas J Balsdon	215.00	6.00	1,290.00
Robert M Horkovich	895.00	12.00	10,740.00
Robert Y Chung	595.00	61.20	36,414.00
<b>TOTAL FEES:</b>			<b>\$123,628.50</b>

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**SUMMARY OF SERVICES BY ACTIVITY****THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	<b>HOURS</b>	<b>TOTALS</b>
Daryl Lyew	3.40	850.00
Glenn F Fields	20.20	6,969.00
Harris E Gershman	15.00	4,125.00
Izak Feldgreber	22.90	6,755.50
Kenneth E. Sharperson	53.00	28,090.00
Mark Garbowski	43.00	25,370.00
Nicholas J Balsdon	6.00	1,290.00
Robert M Horkovich	12.00	10,740.00
Robert Y Chung	59.60	35,462.00
<b>TOTAL:</b>	<b>235.10</b>	<b>\$119,651.50</b>

ACTIVITY CODE: W011 Fee Applications (Applicant)

	<b>HOURS</b>	<b>TOTALS</b>
Arlene H Pelton	12.10	3,025.00
Robert Y Chung	1.60	952.00
<b>TOTAL:</b>	<b>13.70</b>	<b>\$3,977.00</b>

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**COSTS through 03/31/11**

<b>DATE</b>	<b>DESCRIPTION OF COSTS</b>	<b>AMOUNT</b>
02/23/11	AIRFREIGHT FedEx#: 0100-3528-7 Invoice: 587816479 E107 Tracking Number: 871395252495 Reference: 100055 WRG01 Billing Note: From: H GERSHMAN, ANDERSON KILL OLICK PC, 1251 6TH AVE FL 42, NEW YORK, NY, 100201104, US To: DAVID MCGUIGAN, CUALSHEM MANAGER, 12 LYNWOOD ROAD, REDHILL, RH11JS, GB	45.60
03/01/11	AIRFREIGHT FedEx#: 0100-3528-7 Invoice: 741482097 E107 Tracking Number: 794481896554 Reference: 100055 WRG01 02 594 Billing Note: From: Robert M Horkovich, Anderson Kill & Olick, PC, 1251 Avenue of the Americas, NEW YORK CITY, NY, 10020, US To: Steve Welch, Stroud & Welch, PLLC, 11824 Jollyville Rd Ste 200, AUSTIN, TX, 78759, US	14.47
03/07/11	LIBRARY & LEGAL RESEARCH - VENDOR: A.M. BEST E125 COMPANY, INC. AM Best Report	78.93
03/08/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 742235047 E107 Tracking Number: 794508800113 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, PC, One Gateway Center, NEWARK, NJ, 07102, US To: SUPERIOR COURT OF NEW JERSEY, APPELLATE DIVISION, RICHARD J HUGES JUSTICE COMPL, TRENTON, NJ, 08625, US	11.74
03/08/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 742235047 E107 Tracking Number: 794508910275 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, PC, One Gateway Center, NEWARK, NJ, 07102, US To: DAVID FREEMAN, ESQ., MAZIE SLATER KATZ & FREEMAN, 103 Eisenhower Pkwy, ROSELAND, NJ, 07068, US	11.74

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DATE	DESCRIPTION OF COSTS	AMOUNT
03/08/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 742235047 E107 Tracking Number: 796846187059 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, PC, One Gateway Center, NEWARK, NJ, 07102, US To: NEW JERSEY LAWYERS, FUND FOR PROTECTION, 25 W MARKET STREET, TRENTON, NJ, 08625, US	11.74
03/09/11	FILING OR WITNESS FEES - VENDOR: E125 ADMINISTRATIVE OFFICE OF PA COURTS Collateral acct	200.00
03/09/11	LOCAL TRAVEL - VENDOR: MONROE EXCLUSIVE E109 LIMOUSINE SERVICE INC Inv. #14948 Local travel expenses for K. Sharperson on 02/26/11 - Newark to Morristown after working through the night.	109.20
03/10/11	AP - TELEPHONE - VENDOR: COURT CALL LLC E125 Additional charges incurred for telephonic participation on the 3/2/11 hearing	28.00
03/28/11	MESSENGER SERVICE - VENDOR: UNITED CAPITAL E125 FUNDING CORP. Courier services	136.00
03/31/11	AP - TELEPHONE - VENDOR: COURT CALL LLC E125 Additional fees incurred for telephonic appearance 3/28/11 in front of Judge Fitzgerald	147.00
<b>TOTAL COSTS:</b>		<b>\$794.42</b>

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WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	95.29
FE	FILING OR WITNESS FEES	200.00
LB	LIBRARY & LEGAL RESEARCH	78.93
LT	LOCAL TRAVEL	109.20
MR	MESSENGER SERVICE	136.00
TE	AP - TELEPHONE -	175.00
<b>TOTAL COSTS:</b>		794.42

**TOTAL DUE:****\$124,422.92**